

ASX ANNOUNCEMENT 23 June 2026

94% Increase in High-Grade Indicated Resource – Metzke’s Find

HIGHLIGHTS

- Updated and upgraded independent JORC Mineral Resource (“**Resource**”) for Metzke’s Find delivers a 94% increase in the high confidence Indicated category. Now, ~84% of the Resource is Indicated. The Resource sits on a granted mining lease and is amenable to open pit and underground mining. The Resource remains open at depth and along strike with further drilling commencing in July 2026.
- The ~25koz Resource contains shallow, high-grade gold as shown below:

Table 1: Resource Estimate (0.5 g/t Au cut-off grade) — Numbers may not add up due to rounding.

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	106,800	6.0	20,800	43,300	3.0	4,200	150,100	5.2	24,900

- Importantly, the updated and upgraded Resource contains ~50% more ounces in the top 50m which will enhance economics and cashflow. The vast majority of mineralisation occurs within fresh rock and lies above 100m vertical depth. An open pit study is now underway.
- Commercial discussions to commercialise Metzke’s Find are also underway.

Dreadnought Resources Ltd (“Dreadnought”) is pleased to announce an updated and upgraded independent, shallow, high-grade Resource for Metzke’s Find, part of the 100% owned Illaara Gold Project (“Illara”), in the Yilgarn region of WA.

Dreadnought’s Managing Director, Dean Tuck, commented: “The updated Metzke’s Find Resource of ~25koz @ 5.2 g/t Au is a significant ~94% increase in our high-confidence Indicated ounces, a ~67% growth in total ounces with 84% now Indicated. Equally important is where those ounces sit: 50% more gold is now contained within the top 50m, which will have a meaningful positive impact on project economics and cashflow for our mining study.

The high-grade nature of this Resource is something we are particularly pleased with, indicated grades at 6.0 g/t Au, and at over 5 g/t Au for the total Resource, compares favourably with other high-grade open pit opportunities in WA. Combined with the exceptional metallurgy of 98.9% recovery of which gravity recovery is 78.5% from a free-milling ore, we have a deposit that ticks all the boxes.

We are not standing still. A discovery has been made at Metzke’s North which has >150m of strike and remains open along strike and at depth, with further drilling planned for July 2026. There is genuine potential to continue growing what is already a quality deposit.

Advancing Metzke’s Find towards development is central to our Finding More Gold, Faster strategy. The commercial interest we are already receiving reinforces our confidence that becoming a self-funded explorer, generating cashflow that funds life-changing discoveries across our broader project pipeline, is a real and near-term opportunity.”



Figure 1: Drone image of drilling at Metzke’s Find with old workings shown at the top of the image.

Discussion

Metzke's Find was discovered by a prospecting party in 1911. Then, the remote location being 160 km from the nearest railhead, and lack of readily available fresh water limited follow up work. Metzke's Find was worked on a few occasions over the following decades for a recorded production of ~890oz @ ~40 g/t Au. Metzke's Find comprises ~20 small, historic shafts over ~700m of strike.

The only significant exploration at Metzke's Find was in the late 1980s and early 1990s by junior gold explorers who drilled 51 shallow percussion holes (1,282m) for an average depth of ~25m with half the holes either partially or not assayed at all. No historical holes were used in this Resource.

Dreadnought acquired Metzke's Find in 2020 and drilled 81 RC holes and 6 diamond holes (8,224m) resulting in a 2023 Resource of ~15koz (~72% Indicated):

Table 2: 2023 Resource Estimate (0.5 g/t Au cut-off grade) Numbers may not add up due to rounding.

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	45,500	7.3	10,700	22,900	5.8	4,200	68,400	6.8	14,900

In 2025 and 2026, Dreadnought drilled an additional 101 RC holes (8,537m) to extend and upgrade the Resource to ~25k oz (~84% Indicated):

Table 3: 2026 Resource Estimate (0.5 g/t Au cut-off grade) Numbers may not add up due to rounding.

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	106,800	6.0	20,800	43,300	3.0	4,200	150,100	5.2	24,900

The updated Metzke's Find Resource of 24,900 oz @ 5.2 g/t Au (84% Indicated) is contained within 150m of surface and remains open at depth and along strike to the north. Accordingly, there is significant potential to grow Resources at Metzke's Find.

The additional drilling that Dreadnought undertook in 2025 has resulted in a Resource that:

- is now 85% Indicated;
- has grown 94% in indicated ounces and a 67% increase in total ounces;
- has seen a 50% increase in ounces in the top 50m, likely to enhance economics/cashflow; and
- is high-grade at 5.2g/t Au.

An open pit study is currently underway and there remains underground mining potential.

The updated Resource and initial study will provide a strong foundation for Dreadnought's Finding More Gold, Faster Strategy. Dreadnought's aim to become a self-funded explorer is another step closer with a second potential high-grade open pit where funding, development, haulage & processing can be outsourced to third parties. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

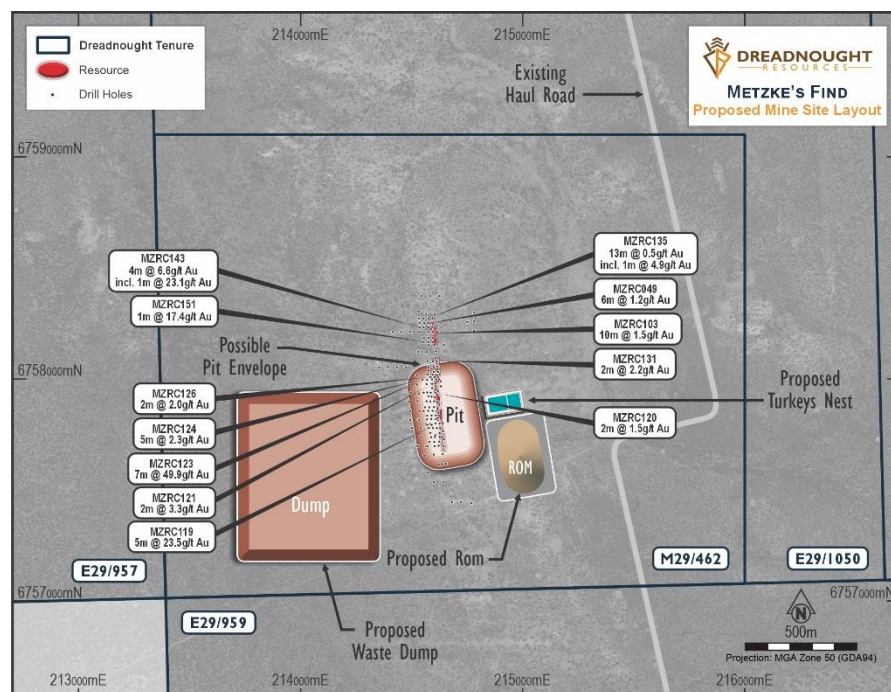


Figure 2: Plan view image of the possible mining infrastructure and recent drilling intercepts.

Material Information Summary – Resource Estimation

Pursuant to ASX listing rule 5.8.1 and complementing JORC Table 1 (attached), Dreadnought advises that the Resource was estimated by an independent consultant from Ashmore Advisory Pty Ltd (“**Ashmore**”) in conjunction with Dreadnought’s geologists. Commentary on the relevant input parameters for the Resource process is contained at the end of this announcement.

Location and Region

Metzke’s Find is located within Illaara ~190 km northwest of Kalgoorlie, in the Yilgarn Region of Western Australia.

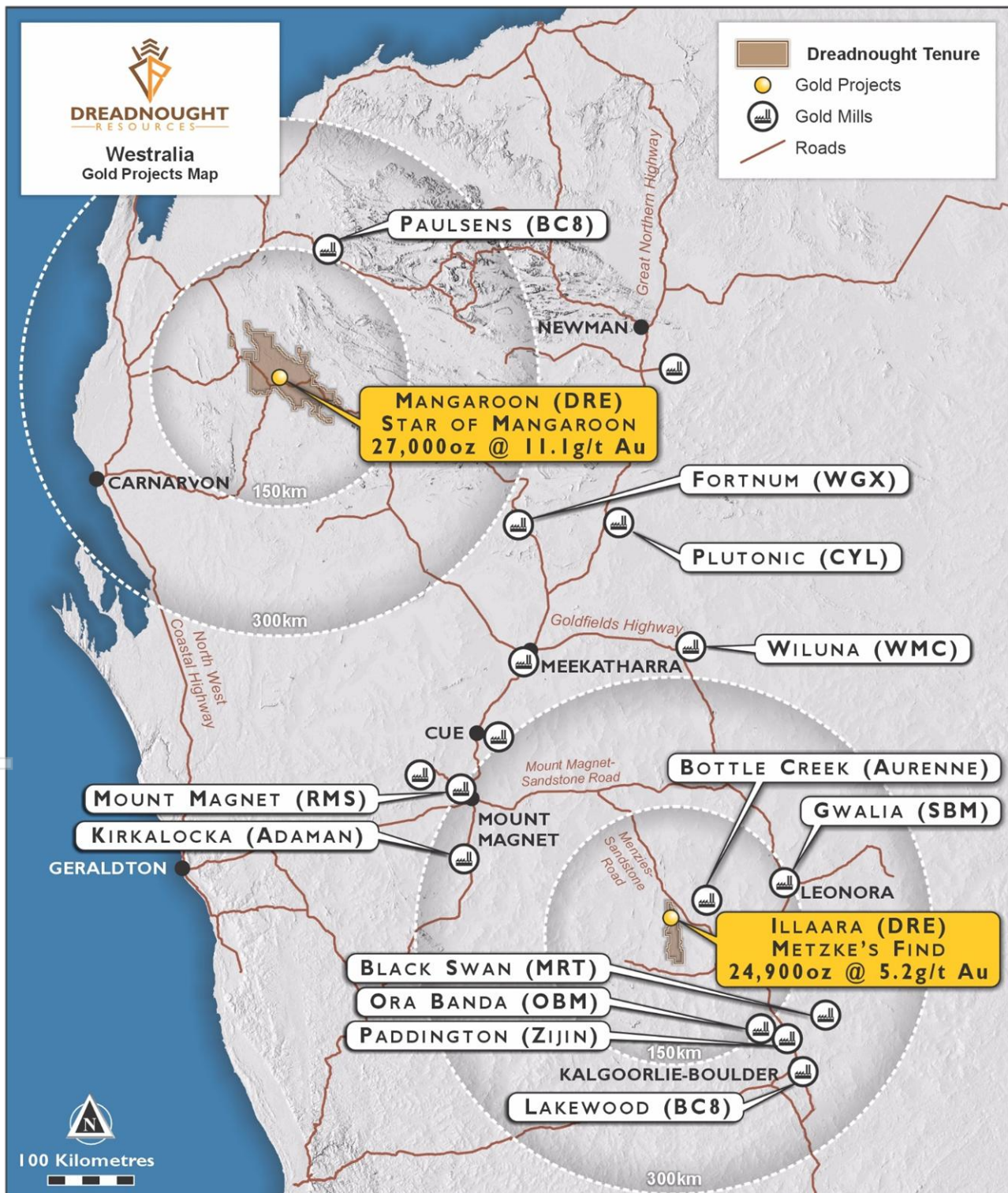


Figure 3: Location of Metzke’s Find and Star of Mangaroon in relation to major towns and gold operations in Western Australia.

Geological Interpretation

Metzke's Find sits within the Illaara greenstone belt, within the Southern Cross Terrane (Barlee Terrane of Myers, 1990), west of the crustal scale Ida Fault that defines the western boundary of the Eastern Goldfields Terrance within the Yilgarn Craton.

The belt extends ~80 km along strike and is poorly exposed throughout. The lowermost exposed unit is a quartzite and quartz-muscovite schist up to ~900 m thick, interpreted as the base of the Barlee Terrane succession. This passes upward into mafic and subordinate ultramafic rocks intercalated with banded iron-formation, chert, and shale. A lensoid metaconglomerate and sandstone unit, with rounded quartzite clasts up to 1 m across, occurs in the central belt, traceable for ~20 km along strike. The upper succession comprises a thick sequence of tholeiitic basalt with thin interflow banded iron-formation and ferruginous chert, and poorly exposed felsic to intermediate volcanic rocks occur at intermediate levels (Wyche, 1999; Wyche, 2003).

The belt has been affected by multiple phases of Archean deformation, producing a complex structural architecture of upright to steeply dipping foliation, regional-scale folds, and a well-developed network of shear zones that provide the key structural controls on mineralisation. Metamorphic grade is generally greenschist to lower amphibolite facies, with increasing thermal influence proximal to granitoid contacts.

Mineralisation at Metzke's Find is hosted within a series of stacked, moderately dipping quartz lodes up to 4m thick that occasionally overlap hosted within a mafic sequence with sulphidic interflow sediments.

The main deposit scale structural control is a north-south trending shear zone that consists of a series of steep (70–90°) southwest dipping shear planes and parallel quartz veins with dominate sinistral reverse movement and moderate to steep (55–70°) west dipping schistosity. The intersection between shear planes and schistosity controls an apparent north shoot plunge.

Regolith development varies across the deposit. Depth of significant oxidation in the deposit area is reasonably shallow at ~5-15m, with depth to fresh rock ~10-25m. Gold distribution appears to be depleted from the oxide material, with minor mineralisation occurring in the transitional material. The vast majority of mineralisation occurs within fresh rock.

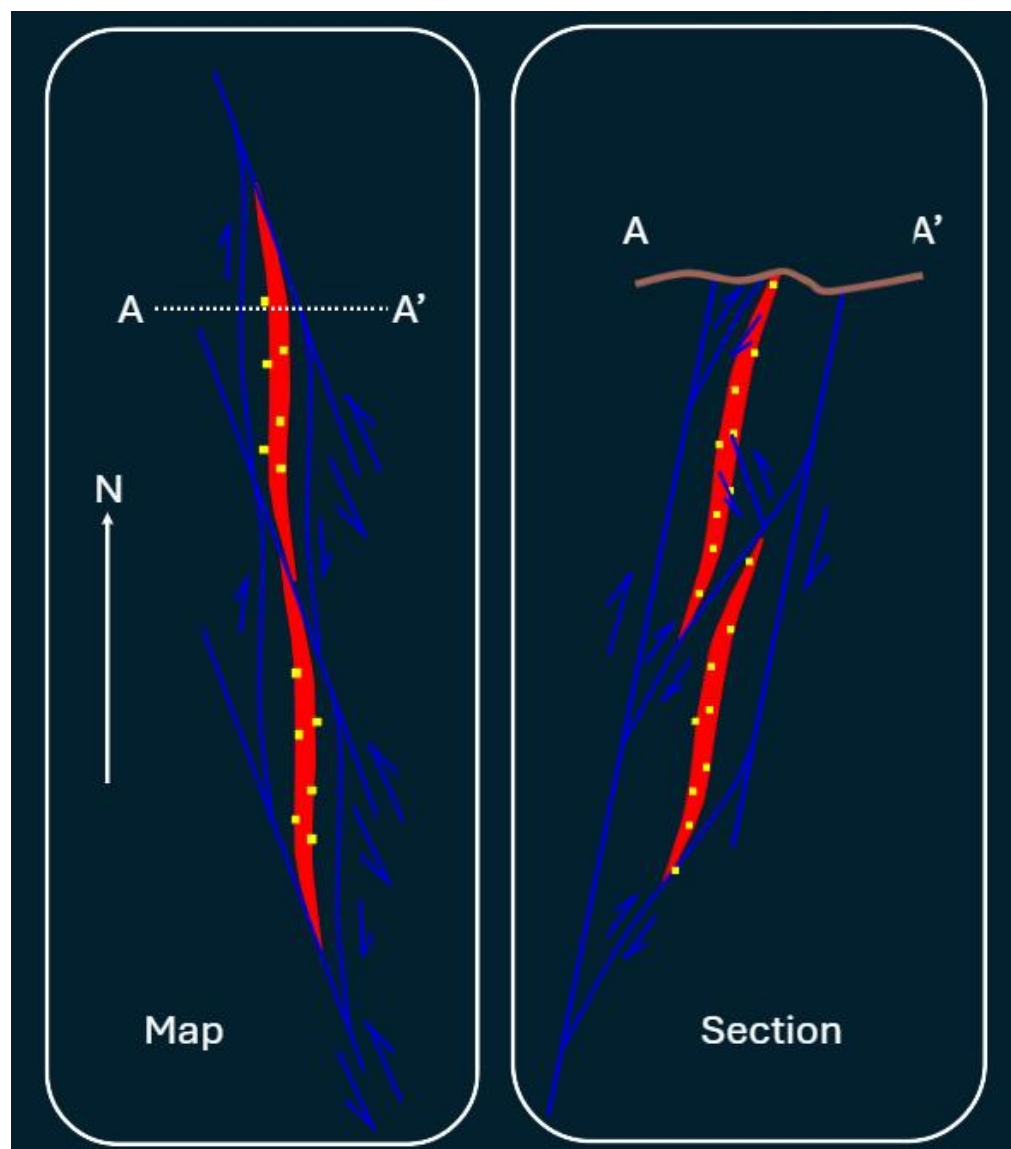


Figure 4: Schematic structural model (map view and section view) for mineralisation at Metzke's Find with high-grade gold bearing quartz veins in red with yellow squares.

Drilling Techniques

The project database contains records for 51 historic holes and 947 recent holes completed by Dreadnought from 2020 to 2026. However, no historic drilling was used to estimate the Resource due to uncertainties in location, lack of downhole surveys and unknown sample quality.

In total, 65 RC (6,084m) and 5 diamond holes (693m) have been used to estimate the Resource. The drilling has resulted in a relatively even spread of intersections throughout the Resource at spacings of 20-40m.

All holes used in the Resource have been previously announced with the necessary collar and assay details provided. These holes are also shown in Tables 11 and 12.

RC holes were drilled with a 5¾-inch or 5½-inch bit and face sampling hammer. RC holes are also drilled with some water injection at the bit for dust suppression and with the use of booster/auxiliary air if ground water is encountered.

Diamond holes were drilled as orientated HQ3 size with 3 holes containing an RC pre-collar.

Collar positions were recorded using an Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z).

GDA94 Z51s is the grid format for all xyz data reported.

For pre-2023 drilling, azimuth and dip of each drill hole were recorded by the driller (Ausdrill) after the completion of the hole using a Reflex EZ Gyro. A reading was undertaken every 30-40th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip. For drilling in 2025 and 2026, the azimuth and dip of the drill hole was recorded by the driller (PXD) after the completion of the hole using an Axis Champ North-seeking Gyro. A reading was undertaken every 20th metre with an accuracy of +/- 0.75° azimuth and +/-0.15° dip.

Sampling and Subsampling Techniques

For the Resource drilling, RC samples were collected in 1m intervals directly from the rig sampling system. From every 1m drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. All remaining spoil from the sampling system was collected in buckets or green bags and deposited in rows adjacent to the rig. For visually un-mineralised zones, 3m or 6m composite scoop samples were collected for each hole. Any composites with anomalous gold grade were resubmitted at 1m intervals.

Orientated diamond core samples were collected with a diamond drill rig drilling HQ3 or NQ2 core. After geological logging and processing, the core was marked up for sampling at a typical minimum interval of 0.2m to ensure adequate sample weight and to a typical maximum interval of 1.0m. The selected sample intervals of drill core were cut in half or quartered along the length of the drill core.

Sample sizes for both RC and diamond are considered appropriate for the style of mineralisation.

Assaying and QAQC

Samples were submitted to the ALS Perth laboratory for preparation and analysis of gold by fire assay or photon assay with some samples submitted for 48 additional elements using a four-acid digest and ICP mass spectrometry.

For drilling undertaken between 2020-2022, the 2-3kg samples were oven dried to 105°C and crushed to >85% passing 75µm to produce a 50g charge for determination of gold by fire assay from crushed sample (ALS Method Au-ICP22).

For drilling undertaken between 2023-2026, the 2-3kg samples were oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold Photon Assay from crushed sample (ALS Method Au-PA01).

For select samples and intervals, additional material is then taken from the remaining pulp or pulverised to 85% passing 75µm to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).

QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after. All QAQC returned satisfactory results.

Estimation Methodology

The mineralisation was constrained by wireframes prepared using a 0.3 g/t gold cut-off grade. Following a review of the population histograms and log probability plots, it was determined that the application of high grade cuts was required, with a high grade cut of 60 g/t Au applied to two lodes, cutting a total of two composites.

The block model parent block dimensions used were 5 m NS by 2.5 m EW by 2.5 m vertical with sub-cells of 0.625 m by 0.3125 m by 0.625 m. The block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for the interpolation. The first pass had a range of 40m, with a minimum of 6 samples. For the second pass, the range was extended to 80m, with a minimum of 4 samples. For the third pass, the minimum number of samples was reduced to 2 samples. A maximum of 12 samples was used for all passes, with a maximum of 6 samples per hole.

Bulk density values applied to the model were 2.0t/m³ for oxide, 2.5t/m³ for transition and 2.7t/m³ for fresh material. The density values were assigned based on assumed values from similar geological terranes.

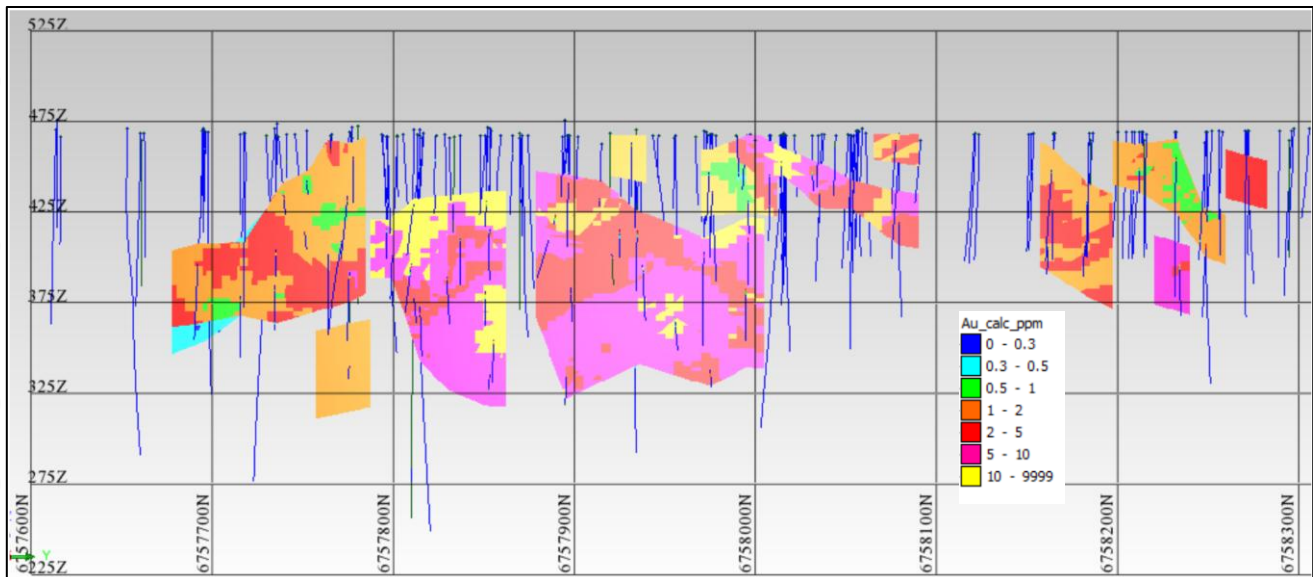


Figure 5: Long section view showing the drill hole traces and block gold grade distribution.

Cut-off Grade

The reporting cut-off grade of 0.5 g/t Au was derived considering the potential for open pit and mining of the deposit with haulage to a toll milling facility. This potential for eventual economic extraction has been confirmed by early-stage internal studies using typical industry costs for haulage and third-party processing. As mining studies are developed and the mining scenario is clarified, the cut-off grade will be modified accordingly.

Resource Classification

The Resource has been classified between the Indicated and Inferred categories based on data quality, sample spacing and lode continuity, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves ("2012 JORC Code").

The Metzke's Find deposit shows good continuity of the main mineralised lodes which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes. Consistency is evident in the thickness of the structures, and the distribution of grade appears to be reasonable along strike and down dip.

The Metzke's Find Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of predominantly <20m by 20m. The Inferred Mineral Resource was assigned to areas where drill hole spacing was >20m by 20m, and to the peripheral lodes.

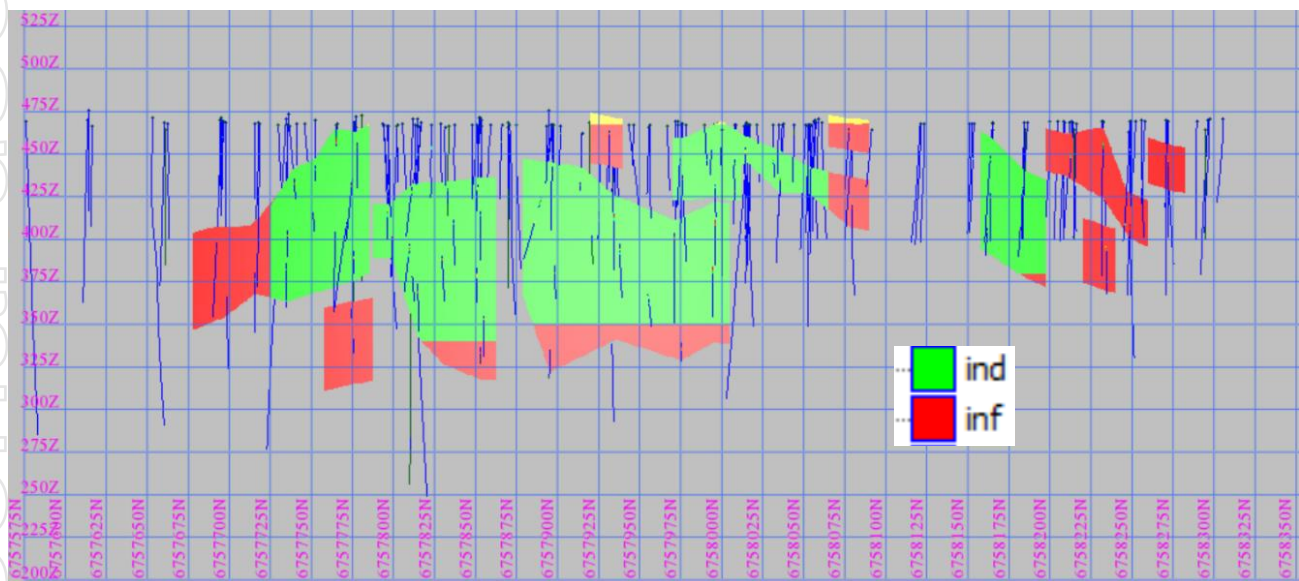


Figure 6: Long section view looking West showing the drill hole traces and Resource classifications. Indicated in green, Inferred in red.

Metallurgy

Metallurgical test work from Metzke's Find has confirmed that mineralisation is free-milling (non-refractory) coarse gold and amenable to conventional extraction methods including a strong gravity recovery (averaging 78.5%) with combined gravity and CIL recoveries averaging 98.9%.

Further information regarding metallurgical results can be found in previous announcement:

- DRE 4 May 2026: Exceptional Gold recoveries from Metzke's Find

Resource Estimate

A summary of the Resource of 150,100t @ 5.2 g/t Au for 24,900 oz is shown below. The Resource has been estimated at a cut-of grade of 0.5 g/t Au, has been depleted for known historic underground workings and lies above 30m vertical depth.

Table 4: 2026 Resource Estimate (0.5 g/t Au cut-off grade) — Numbers may not add up due to rounding.

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	106,800	6.0	20,800	43,300	3.0	4,200	150,100	5.2	24,900

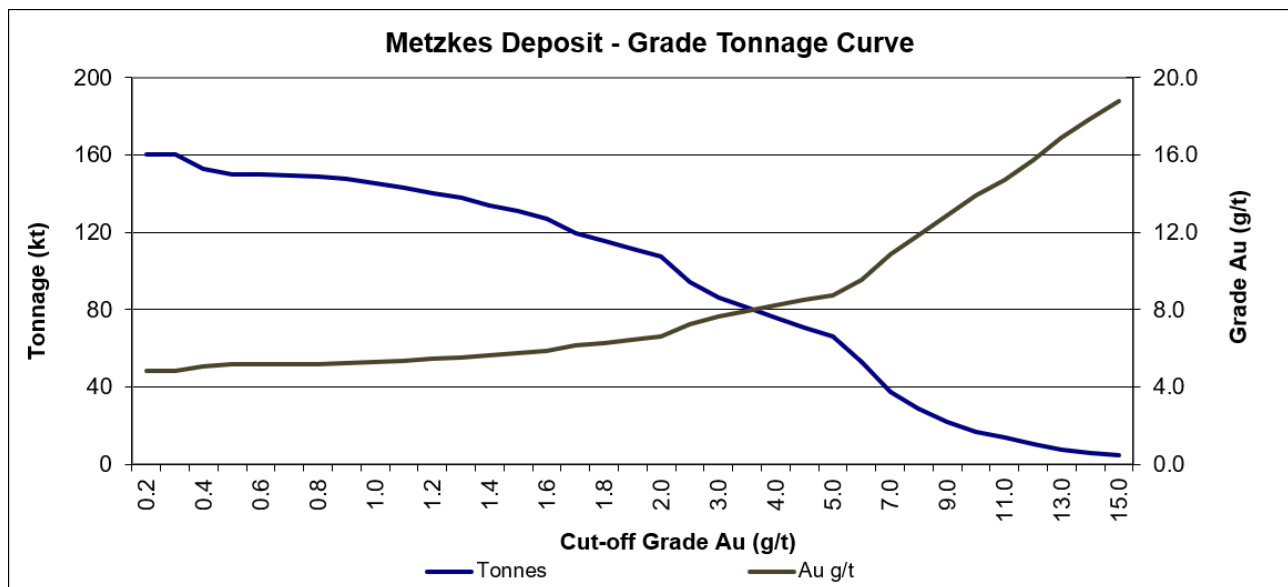


Figure 7: Metzke's Find grade/tonnage curve.

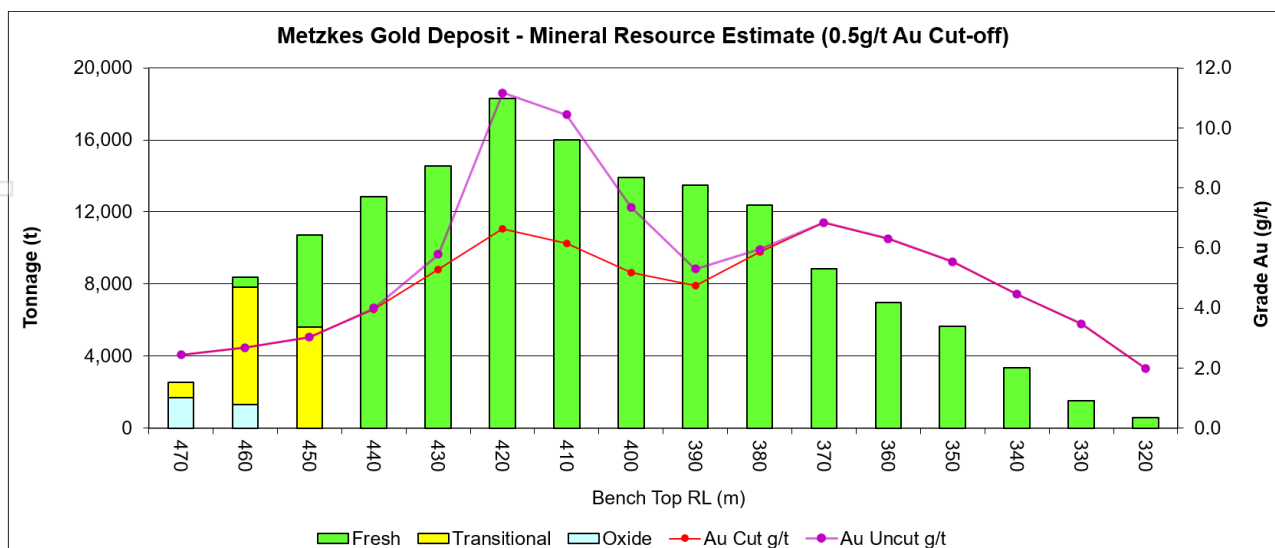


Figure 8: Metzke's Find Tonnage and Grade per 10m bench (in situ mineralisation).

Future Work

The Resource will form the basis of an economic study. The Resource sits on a granted mining lease with mining and clearing approvals to be applied for following studies. The Resource is considered amenable to open pit and underground mining and remains open at depth and along strike. Drilling to the north and at depth is planned.

Background on Illaara

Illaara is a consolidated landholding covering ~800 km² and ~70 km strike of a greenstone belt located ~190 km from Kalgoorlie. Illaara is one of the most underexplored greenstone belts in the Yilgarn Craton and is situated nearby to mills at Dayhurst (OBM.ASX) and Bottle Creek (Aurene).

Historically gold was worked at Metzke's Find and the nearby Lawrence's Find in the early 1900s. However, the then remoteness, lack of water and access hindered early prospecting.

Recent exploration within Illaara was spurred on by a ~55 km long Au-As-Sb anomaly generated from regional regolith sampling by the Geological Survey of Western Australia which led to Newmont acquiring Illaara in 2016. Prior to Newmont, iron ore companies held the project as part of the Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Illaara is well situated in relation to existing road and rail infrastructure.

Dreadnought acquired Illaara from Newmont in 2019 and has consolidated the rest of the greenstone belt through a series of acquisitions. Early drilling by Dreadnought focused on the historical workings at Metzke's Find resulting in a high-grade Resource (24,900 oz @ 5.2 g/t Au) that remains open along strike and at depth. Given the lack of systematic exploration, Illaara presents a strong opportunity to make a major gold discovery within the world-renowned Yilgarn Craton.

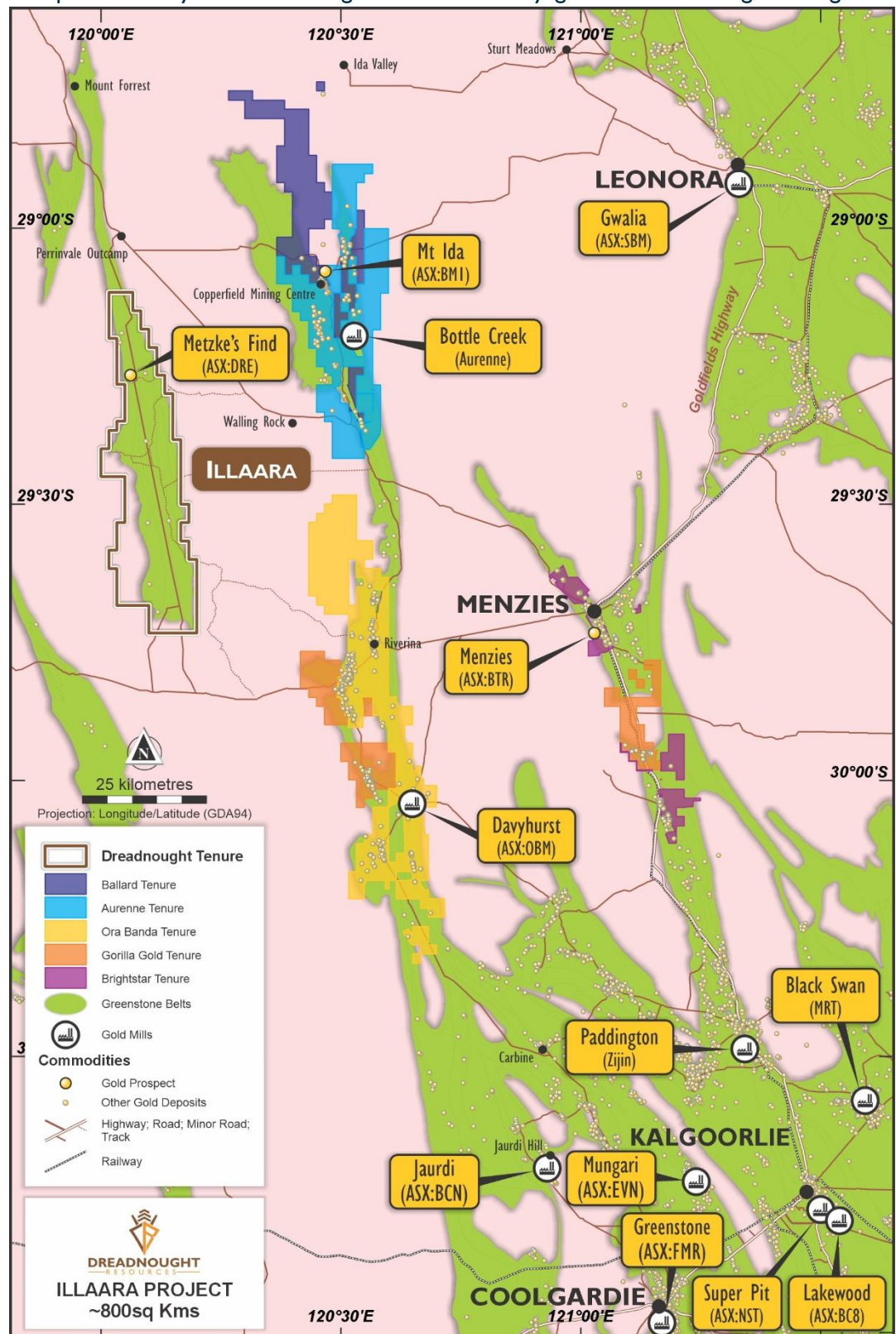


Figure 9: Map showing the location of Illaara relative to other gold operations and major players in the region.

Dreadnought's work plan summary

	June 2026 Quarter	Sept 2026 Quarter	Dec 2026 Quarter
Star of Mangaroon	Approvals and commencement of mining, production and processing through Paulsens Gold Operations (BC8 JV)		
Mangaroon Discovery Drilling			RC drilling of targets defined through target definition work
Mangaroon Exploration	Target definition work (soils and gradient array IP) at Bordah, High Range North, High Range South, Minga Bar camp scale targets		
Metzke's Find	RC, Diamond Drilling, Technical and Environmental Studies, Resource update and Scoping Study Mining Proposal and Closure Plan submission		
Illaara Exploration and Discovery	Air core drilling		Air core drilling / RC drilling
Gifford Creek	Mineralogical and Metallurgical test-work		

Upcoming News

- **July to August:** Results from air core drilling — Illaara Gold
- **July:** Upgrade JORC Exploration Target — Gifford Creek
- **July:** Commencement of RC and DD Drilling at Metzke's Find — Illaara Gold
- **July:** Results of target definition work — Mangaroon Gold
- **July:** Results of target generation work — Mangaroon South
- **August:** Commencement of Infill AC drilling at Black Oak and CRA — Illaara Gold
- **August:** Metzke's Find Study — Illaara Gold

For further information please refer to previous ASX announcements:

- 24 June 2019 75km Long Illaara Greenstone Belt Acquired from Newmont
- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 19 March 2020 RC Drilling Hits High Grades at Metzke's Find
- 13 July 2020 RC Drilling Hits High Grade Gold at Metzke's Find
- 25 September 2020 Further High-Grade Gold from Metzke's Find
- 27 April 2021 Illaara Update and Regional Target Generation
- 1 November 2022 Successful Drill Results Across Multiple Metals
- 27 April 2023 Initial High-Grade Gold Resource at Metzke's Find
- 3 February 2026 High-Grade Infill & Extensional Drilling — Illaara Gold
- 4 May 2026 Exceptional Gold recoveries from Metzke's Find
- 3 June 2026 Metzke's North Discovery

~Ends~

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This announcement is authorised for release to the ASX by the Board of Dreadnought.

Snapshot — Illaara Gold (100%)

Illara Gold is Large Scale and Underexplored

- Illara covers over 70 strike km and ~800 km² of the Illara Greenstone Belt within the richly endowed Yilgarn Craton of Western Australia.
- The Illara Greenstone Belt is one of the most underexplored and under drilled greenstone belts in the Yilgarn, providing plenty of space for a major discovery.
- Covering ~800 km², it is a significant consolidated landholding within a tightly held and highly prospective gold province.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and known gold occurrences relate to outcropping mineralisation. There has been minimal historical and modern exploration due to remoteness and iron ore exploration.
- 2026 will see the first ever systematic air core drilling program undertaken across the belt, a drilling program that previous owners Newmont wanted to undertake prior to Dreadnought acquiring the project in 2019 and consolidating the remainder of the belt.

Significant, Step-change, Growth Potential

- Illara contains multiple highly prospective structural corridors with known gold anomalism providing near term drilling targets and discovery potential.
- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover.

Shallow, High-grade Gold at Metzke's Find

- The Resource at Metzke's contains **shallow, high-grade gold** which provides a strong foundation for the project.
- Mineralisation at Metzke's Find remains open along strike and at depth.

Metzke's Find — Indicated and Inferred Resources (ASX 24 June 2026)

Table 5: Resource (0.5 g/t Au cutoff grade) — Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	106,800	6.0	20,800	43,300	3.0	4,200	150,100	5.2	24,900

Self-Funded Explorer Strategy — Pathway to Production

- Dreadnought's strategy is to transform into a self-funded explorer. This includes a high-grade open pit at the Metzke's Find where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

Mangaroon Project

Mangaroon covers ~5,000 km² and is located 250 km south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and had seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified seven camp scale gold opportunities at Bordah, High Range, Alma, Minga Bar and Star of Mangaroon.

In addition, the project contains granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 27,000 oz Resource at 11.1 g/t Au (98% M+I)

Gifford Creek Critical Metals (100%)

Dreadnought discovered the Yin Ironstones and the Gifford Creek Carbonatite in 2021. Since then, the Gifford Creek Carbonatite Complex has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- Discovery of the Yin REE Ironstone Complex and delivery of a 30.0 Mt @ 1.04% TREO Resource over only ~4.6km – including a Measured and Indicated Resource of 26.3 Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).
- Delivery of a large, independent initial Resource of 10.8 Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).
- Discovery of Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivery of the Stinger Niobium Exploration Target (ASX 3 Mar 2025, 29 Sept 2025).

Money Intrusion Ni-Cu-PGEs (Teck Earn-In)

The Money Intrusion is a ~45 km long mafic intrusion prospective for Ni-Cu-PGE massive sulphides. In 2023, Dreadnought discovered high tenor nickel-copper massive sulphides confirming the potential of this new system. Dreadnought entered in to a \$15M Farm-In and Joint Venture agreement with Teck Resources, a leading Canadian resource company, to earn up to 75% of the Money Intrusion tenements.

Illaara Gold Project (100%)

Illaara is located ~190 km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800 km² covering ~70 km of strike along the Illaara greenstone belts. Illaara was acquired off Newmont in 2019 as an early stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 24,900 oz @ 5.2 g/t Au Resource at Metzke's Find (84% Indicated). Prior to consolidation by Dreadnought, Illaara was predominantly held by iron ore explorers and remains highly prospective for iron ore amongst other commodities.

Kimberley Cu-Au-Sb Project (Tarraji 80% / Yampi 100%)

Tarraji-Yampi covers ~420 km² is located only 85 km from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

In 2021, Dreadnought discovered high grade Cu-Au massive sulphides at Orion with results to date indicating a large scale, Proterozoic Cu-Au VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

In addition, the project contains outcropping high-grade Cu-Ag-Sb-Bi Veins at Rough Triangle and Grant's Find.



Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement — Mineral Resources

The information in this announcement that relates to the Star of Mangaroon, Orion and Metzke's Find Mineral Resource is based on information compiled by Mr. Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Searle is an employee of Ashmore Advisory Pty Ltd. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

Competent Person's Statement — Exploration Results

The information in this announcement that relates to geology, exploration results and planning, and exploration targets was compiled by Mr. Dean Tuck who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Resources Summary

Star of Mangaroon — Indicated and Inferred Resources (ASX 27 November 2024)

Table 6: Resource (2 g/t Au cut off grade) — Numbers may not add up due to rounding. *Surface reported at a 0.5 g/t Au cut-off.

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Surface*							8,300	1.0	300	8,300	1.0	300
Transition	6,300	24.9	5,100	3,300	6.5	700				9,600	18.6	5,800
Fresh	33,200	13.5	14,400	23,500	8.5	6,400	1,000	5.1	200	57,700	11.3	21,000
Total	39,500	15.3	19,400	26,800	8.2	7,100	9,300	1.4	400	75,600	11.1	27,000

Metzke's Find — Indicated and Inferred Resources (ASX 23 June 2026)

Table 7: Resource (0.5 g/t Au cut off grade) — Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	106,800	6.0	20,800	43,300	3.0	4,200	150,100	5.2	24,900

Yin Ironstone Complex — Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources (ASX 30 November 2023)

Table 8: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	17.44	1.11	193.6	29
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	12.54	0.95	118.7	29
Total	5.17	1.34	69.3	21.13	1.02	215.4	3.68	0.75	27.6	29.98	1.04	312.3	29

Table 9: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	1.60	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	7.20	2.03	146.3	30
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	4.43	1.76	78.0	29
Total	2.96	1.97	58.4	7.99	1.93	154.3	0.68	1.70	11.6	11.63	1.93	224.3	29

Gifford Creek Carbonatite — Inferred Resource (ASX 28 August 2023)

Table 10: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb2O5 (%)	P2O5 (%)	TiO2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb2O5 (t)
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700



Table 11: Drill Collar Data (GDA94 MGAz50) and Significant Intercepts (>0.1 g/t Au).

Hole ID	From	To	Interval (m)	Grade (g/t Au)	Prospect
MZRC007	20	21	1	0.2	Metzke's Find
And	28	29	1	0.4	
MZRC010	64	68	4	1.9	
Incl.	64	66	2	3.1	
MZRC011	41	44	3	1.3	
MZRC012	58	59	1	1.0	
And	79	81	2	6.8	
Incl.	80	81	1	12.5	
MZRC013	44	46	2	1.6	
MZRC014	72	73	1	0.3	
MZRC015	51	53	2	12.8	
Incl.	51	52	1	24.8	
MZRC016	78	79	1	0.2	
And	84	92	8	8.0	
Incl.	85	88	3	21.0	
And	97	98	1	0.2	
MZRC017	48	61	13	4.2	
Incl.	51	58	7	7.5	
MZRC018	71	76	5	2.4	
Incl.	71	72	1	11.3	
MZRC019	45	49	4	19.9	
Incl.	45	47	2	39.1	
MZRC020	66	67	1	0.4	
MZRC021	108	112	4	10.5	
Incl.	108	111	3	13.8	
And	116	117	1	0.1	
MZRC022	19	23	4	10.5	
Incl.	19	21	2	20.7	
MZRC025	21	28	7	0.2	
And	33	34	1	3.6	
And	35	37	2	0.2	
MZRC026	119	123	4	2.2	
Incl.	119	121	2	4.3	
MZRC028	82	83	1	0.2	
And	89	93	4	3.0	
Incl.	89	90	1	10.9	
MZRC029	96	97	1	0.1	
And	105	108	3	1.0	
MZRC030	101	104	3	7.5	
Incl.	102	103	1	19.9	
MZRC031	81	84	3	0.4	
And	108	109	1	0.6	
MZRC037	40	41	1	3.8	
MZRC041	82	85	3	3.3	
Incl.	82	84	2	4.9	
MZRC042	92	95	3	1.8	
Incl.	93	94	1	4.8	
MZRC049	66	72	6	1.2	
MZRC050	24	29	5	6.4	
MRZC051	22	23	1	0.2	
MZRC052	46	47	1	0.4	
MZRC055	28	33	5	0.2	
And	40	42	2	0.8	
MZRC063	15	17	2	1.2	
MZRC064	24	25	1	0.1	
MZRC066	68	69	1	2.1	
MZRC068	85	87	2	4.2	
Incl.	85	86	1	8.1	
MZRC070	72	74	2	0.2	Metzke's Find



Hole ID	From	To	Interval (m)	Grade (g/t Au)	Prospect
MZRC071	99	102	3	0.2	
MZRC072	136	138	2	17.0	
Incl.	136	137	1	30.4	
MZRC075	65	73	8	1.6	
Incl.	65	66	2	5.0	
MZRC076	117	123	6	8.9	
Incl.	118	119	1	51.6	
MZRC078	39	42	3	0.9	
Incl.	40	41	1	2.1	
MZRC103	20	30	10	1.5	
Incl.	22	24	2	5.8	
MZRC104	7	8	1	11.6	
MZRC115	111	114	3	0.7	
MZRC117	95	96	1	0.6	
MZRC119	67	72	5	23.5	
MZRC120	6	8	2	1.5	
MZRC121	40	42	2	3.3	
MZRC122	153	156	3	1.1	
MZRC123	67	74	7	49.9	
And	78	81	3	1.8	
MZRC124	103	108	5	2.3	
MZRC125	28	29	1	1.2	
MZRC126	47	49	2	2.0	
MZRC131	5	7	2	2.2	
MZRC133	60	62	2	1.8	
MZRC135	20	33	13	0.5	
Incl.	32	33	1	4.9	
MZRC140	13	20	7	0.7	
Incl.	13	14	1	2.4	
MZRC141	39	42	3	0.1	
MZRC143	87	91	4	6.6	
Incl.	88	89	1	23.1	
MZRC145	48	51	3	0.4	
MZRC146	75	81	6	0.8	
MZRC150	24	27	3	0.2	
MZRC151	53	54	1	17.4	
MZRC152	79	80	1	0.7	
MZRC159	24	26	2	1.7	
MZRC162	11	14	3	3.1	
Incl.	12	13	1	5.2	
MZRC165	88	89	1	0.1	
MZDD001	76.8	86.0	9.2	1.5	
Incl.	76.8	78.0	1.2	6.5	
And	83.45	84.35	0.9	5.1	
MZDD002	46	47	1.0	0.3	
MZRD005	163.4	165.0	1.6	1.8	
MZRD009	166	167	1	1.4	
MZRD011	163	164	1	1.1	

Table 12: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
MZDD001	214571	6757920	469	-55	90	102	DDH	Metzke's Find
MZDD002	214604	6757834	467	-56	91	65	DDH	
MZRC007	214601	6757975	468	-56	92	60	RC	
MZRC010	214581	6757936	467	-56	93	102	RC	
MZRC011	214621	6757737	467	-57	82	54	RC	
MZRC012	214601	6757735	468	-55	90	96	RC	
MZRC013	214609	6757777	468	-55	90	84	RC	
MZRC014	214592	6757776	468	-55	90	127	RC	
MZRC015	214604	6757817	469	-55	90	84	RC	
MZRC016	214584	6757816	467	-55	90	115	RC	
MZRC017	214597	6757897	468	-55	90	61	RC	
MZRC018	214579	6757896	468	-55	90	97	RC	
MZRC019	214606	6757851	466	-55	90	63	RC	
MZRC020	214590	6757854	467	-55	90	99	RC	
MZRC021	214570	6757854	470	-55	90	129	RC	
MZRC022	214610	6758015	468	-55	90	39	RC	
MZRC025	214608	6757897	466	-55	90	75	RC	
MZRC026	214565	6757815	467	-55	90	147	RC	
MZRC028	214566	6757936	466	-55	90	123	RC	
MZRC029	214563	6757897	468	-55	90	123	RC	
MZRC030	214573	6757777	469	-55	90	147	RC	
MZRC031	214583	6757735	468	-55	90	135	RC	
MZRC037	214593	6758054	468	-55	91	93	RC	
MZRC041	214563	6757973	468	-55	93	141	RC	
MZRC042	214598	6757695	470	-55	90	141	RC	
MZRC049	214553	6758248	464	-58	88	153	RC	
MZRC050	214607	6758031	468	-54	90	39	RC	
MZRC051	214606	6757995	468	-53	93	39	RC	
MZRC052	214587	6757995	467	-53	86	69	RC	
MZRC055	214600	6757915	463	-53	92	45	RC	
MZRC063	214624	6757777	467	-55	89	45	RC	
MZRC064	214621	6757752	470	-55	88	45	RC	
MZRC066	214601	6757746	468	-54	83	80	RC	
MZRC067	214584	6757762	484	-56	92	138	RC	
MZRC068	214580	6757803	492	-55	94	114	RC	
MZRC069	214560	6757807	489	-56	86	132	RC	
MZRC070	214586	6757838	474	-55	92	102	RC	
MZRC071	214563	6757827	472	-55	88	132	RC	
MZRC072	214552	6757859	477	-56	96	162	RC	
MZRC075	214581	6757924	471	-56	90	84	RC	
MZRC076	214547	6757941	475	-56	80	138	RC	
MZRC078	214593	6758035	478	-56	95	66	RC	
MZRC103	214594	6758217	465	-56	88	42	RC	
MZRC104	214616	6758005	462	-56	90	30	RC	
MZRC115	214572	6757698	469	-57	89	180	RC	
MZRC117	214582	6757718	469	-56	88	150	RC	
MZRC119	214592	6757794	468	-52	87	90	RC	
MZRC120	214616	6757931	467	-56	89	42	RC	
MZRC121	214594	6757978	468	-56	93	84	RC	
MZRC122	214527	6757975	468	-57	90	162	RC	
MZRC123	214571	6757996	468	-56	91	102	RC	
MZRC124	214551	6757997	468	-56	92	138	RC	
MZRC125	214604	6758008	468	-56	91	48	RC	
MZRC126	214587	6758009	468	-56	93	72	RC	
MZRC131	214615	6758078	468	-56	95	48	RC	
MZRC133	214574	6758080	468	-56	89	120	RC	
MZRC135	214577	6758272	470	-56	90	84	RC	
MZRC140	214594	6758233	469	-56	90	60	RC	
MZRC141	214579	6758232	469	-56	90	60	RC	



Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
MZRC143	214537	6758232	470	-56	89	120	RC	Metzke's Find
MZRC145	214577	6758184	469	-56	91	84	RC	
MZRC146	214557	6758186	469	-56	94	96	RC	
MZRC150	214595	6758165	469	-56	95	84	RC	
MZRC151	214576	6758165	469	-56	90	84	RC	
MZRC152	214556	6758165	469	-57	94	96	RC	
MZRC159	214631	6757990	467	-56	274	48	RC	
MZRC162	214643	6757765	468	-56	273	42	RC	
MZRD005	214536	6757776	469	-56	91	171	DD	
MZRD008	214490	6757812	471	-55	89	261	DD	
MZRD009	214530	6757853	472	-56	90	174	DD	
MZRD011	214522	6757897	467	-56	90	180	DD	

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JORC Code, 2012 Edition — Table I Report Template

Section I Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Reverse Circulation (RC) drilling was undertaken to produce samples for assay. RC Drilling Two sampling techniques were utilised for the RC drilling, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist. 1m Splits From every metre drilled a 2–3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. 3m Composites All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2–3kg 3m composite sample in a calico bag. Diamond Drilling Diamond core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core or quarter core submitted for analysis. A pXRF is used on site to help determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected. All samples are submitted to ALS Laboratories in Perth for determination of gold by Fire Assay or Photon assay from crushed sample (ALS Methods Au-IPC22 and Au-PA01). Select samples are also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	RC Drilling Drilling was completed by Precision Exploration Drilling (PXD) utilising a KVL 350 truck mounted drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾" and Ausdrill utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾" Diamond Drilling Diamond drilling was carried out with NQ2 and HQ sized equipment with standard tube.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC and DD Drilling Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones. Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. Diamond core recovery was recorded in the drill logs and was excellent; There appears to be no relationship between sample recovery and sample grades.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	RC Drilling RC chips and diamond core were logged under the supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could be

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. RC pulp material is also analysed on the rig by pXRF, and magnetic susceptibility meter to assist with logging and the identification of mineralisation. Diamond Drilling Diamond core is logged under supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which can be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, texture, weathering and structure are recorded digitally. RC and DD logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	RC Drilling From every metre drilled, a 2–3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. Diamond Drilling 20cm – 1m half or quarter core samples are sawn and submitted to the lab for analysis. If core is orientated, then the core is cut so as to preserve the orientation line with the same side of the core submitted down the hole. 2020-2022 Drilling 2-3kg samples were then submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 50g charge for Fire Assay with ICP-AES finish (Au- ICP22). 2025-2026 Drilling 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01). QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after. Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Laboratory Analysis Fire Assay and Photon Assay are considered a total analysis and Methods AU-ICP22 and Au-PA01 are appropriate for Au determination. ME-MS61 is considered a near total digest and is appropriate for pathfinder determination. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Logging and Sampling Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections are inspected by senior company personnel. No diamond twinning has been undertaken at this time. No adjustments to any assay data have been undertaken. Additional 1m splits have been sent to the lab for the 3m composites that have returned mineralisation.

Criteria	JORC Code explanation	Commentary
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.3m x/y, +/-0.5m z). GDA94 Z51s is the grid format for all xyz data reported. 2020-2022 Drilling Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex EZ Gyro. A reading was undertaken every 30-40th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip; 2020-2022 Drilling Azimuth and dip of the drill hole was recorded by PXD after the completion of the hole using an Axis Champ Gyro. A reading was undertaken every 20th metre with an accuracy of +/- 0.75° azimuth and +/-0.15° dip.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	For RC and DD drilling, spacing is predominantly 40m by 40m, with infill drilling to 20m by 20m in portions of the deposit. Holes are angled at approximately ~55-60° east; The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; Samples used in the Mineral Resource were based largely on 1m samples without compositing. Some compositing of DD holes was required to provide equal support during estimation.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lode. No sample bias is known at this time. True widths are estimated to be between 70–90% of down hole lengths.
Sample security	The measures taken to ensure sample security.	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and were delivered directly to ALS Laboratories Kalgoorlie by Dreadnought Contractors and/or Personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The program is continuously reviewed by senior company personnel.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Illaara Project consists of 11 granted Exploration Licenses (E29/957, E29/959, E29/965, E29/1050, E29/1153, E29/1204, E29/1205, E30/471, E30/476, E30/485, E30/554), 1 pending Exploration License (E30/558) and 1 pending Mining License (M29/462). All tenements are 100% owned by Dreadnought Resources. Tenements E30/471, E30/476, E29/957 and E29/959 are subject to a 1% NSR retained by Newmont. E29/1050 and M29/462 are subject to a 1% NSR retained by Gianni, Peter Romeo. There are currently no clear Native Title Claims over the Illaara Project. Part of the Illaara Project is located on Walling Rock Station.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Newmont Exploration has undertaken exploration activities from 2016-2019 which are mentioned in previous reports. Historical exploration of a sufficiently high standard was carried out by numerous parties which have been outlined and detailed in previous ASX announcements: Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477
Geology	Deposit type, geological setting and style of mineralisation.	The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi

Criteria	JORC Code explanation	Commentary
		Terrane approximately 60kms west of the Ida Fault; The Illaara Project is prospective for orogenic gold, iron ore, LCT pegmatites, VMS and komatiite hosted nickel mineralisation; Mineralisation at Metzke's is quartz vein hosted within sheared undifferentiated mafic rocks.
Drill hole information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	All sample intervals with a minimum length of 1m and assays greater than 0.1 g/t Au have been reported. No top cuts have been applied to exploration results. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All intercepts are reported as downhole lengths. Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lodes. True widths are estimated to be between 70–90% of down hole lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures within this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is a balanced report with a suitable cautionary note. Figures within the announcement show the location and results of all drilling data within the reported area.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Suitable commentary of the geology encountered are given within the text of this document.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	RC and Diamond drilling Metallurgical and geotechnical surveys Resource Update Economic Studies

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	All drilling data in the Mineral Resource estimate has been generated by Dreadnought since 2020. The data has been systematically recorded and stored using industry best practice for data management. Assay data was manually validated against database entries.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	A site visit was carried out by an associate of the Competent Person in February 2021. The site visit verified the extent of exploration activities. Drill collars from previous drilling were located and it was confirmed that no obvious impediments to future project exploration or development were present. General site geology was confirmed including the location of historic workings.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	The confidence in the geological interpretation is considered to be good, with continuous mineralised structures defined by good quality drilling; The deposit consists of sub-vertical mineralised lodes which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Metzke's Find deposit comprises a tabular mineralised shear zone with a strike length of 550m, is 1m to 5m thick and defined over a dip length of 150m. The deposit has been drilled and interpreted to a maximum vertical interval of 150m from surface.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	. Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Metzke's Find Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 40m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. No recovery of by-products is anticipated. Only Au was interpolated into the block model. The block model parent block dimensions used were 5m NS by 2.5m EW by 2.5m vertical with sub-cells of 0.625m by 0.3125m by 0.625m. The parent block size dimension was selected to assist with mine engineering optimisation and was approximately one quarter of drill hole spacing in the strike direction. For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for the interpolation. The first pass had a range of 40m, with a minimum of 6 samples. For the second pass, the range was extended to 80m, with a minimum of 4 samples. For the third pass, the minimum number of samples was reduced to 2 samples. A maximum of 12 samples was used for all passes, with a maximum of 6 samples per hole. Only Au assay data was available, therefore correlation analysis was not possible. The mineralisation was constrained by wireframes prepared using a 0.3g/t gold cut-off grade. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from 12 lodes. The moderate coefficient of variation and the scattering of high grade values observed on the histogram for the main lode suggested that a high grade cut was required if linear grade interpolation was to be carried out. As a result, a high grade cut of 60g/t Au was applied, resulting in a total of two composites being cut. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

Criteria	JORC Code Explanation	Commentary
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The model has been reported at a cut-off grade of 0.5/t Au. The reporting cut-off grade was selected based on a potential haulage and toll milling scenario being studied by Dreadnought.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The shallow nature and high grade of the of the mineralisation suggests that the deposit could be mined with open pit or underground mining techniques. Early-stage studies by Dreadnought based on third party processing have demonstrated reasonable potential for eventual economic extraction.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Metallurgical test work was carried out by Dreadnought in 2026. The metallurgical program assessed conventional gravity and CIL gold recovery at a range of grind sizes. Metallurgical test work from Metzke's Find has confirmed that mineralisation is free-milling (non-refractory) coarse gold and amenable to conventional extraction methods including a strong gravity recovery (averaging 78.5%) with combined gravity and CIL recoveries averaging 98.9%.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Metzke's Find is within an area known to be environmentally sensitive and there is no reason to think that approvals for further development including the dumping of waste would not be approved. Environmental studies have been carried out on site with Level 1 and Level 2 Flora and Fauna surveys completed. No priority flora have been identified at Metzke's Find. Southern Whiteface has been identified at Metzke's Find and within the wider project area. Southern Whiteface is a Vulnerable species. The habitat for Southern Whiteface is well represented in the region and its presence is not anticipated to significantly impact approvals. Dreadnought will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density values applied in the block model are based on assumed values from analogous geological terrains; Bulk density values used in the resource were 2.0t/m ³ , 2.5t/m ³ and 2.7t/m ³ for oxide, transitional and fresh mineralisation respectively.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Metzke's Find Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of predominantly 20m by 20m. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m, and to the peripheral lodes. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the field, which supported the interpretation. Validation of the block model

Criteria	JORC Code Explanation	Commentary
		shows good correlation of the input data to the estimated grades. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal audits have been completed by Payne Geological, Ashmore and DRE which verified the technical inputs, methodology, parameters and results of the estimate
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade.